

18 March 2021

Consumer Non-cyclical | Healthcare

## Bangkok Chain Hospital (BCH TB)

**Buy** (Maintained)

### Reiterating Our Bullish View, Post Meeting; BUY

Target Price (Return): THB17.50 (13.6%)  
 Price: THB15.40  
 Market Cap: USD1,246m  
 Avg Daily Turnover (THB/USD): 171m/5.66m

- **Keep BUY and THB17.50 TP, 14% upside, c.2% yield.** While its proactive management style and COVID-19-related services revenue should keep core operations solid vs its peers, the ramp-up of new projects, gradual recovery of medical tourism post vaccinations, and potential upside from the private vaccine market are key supporting factors for its growth this year.
- **Outstanding performance.** Bangkok Chain Hospital is one of two listed hospitals that delivered earnings growth amidst COVID-19. FY20 earnings grew to THB1.2bn (8.3% YoY), despite the absence of medical tourism (<15% of FY19 revenue), owing to incremental revenue from screening services and a better payment scheme from the Social Security Office (SSO), which helped widen its profitability margin. Revenue was flat despite the in-patient (IPD) segment's decline (-20.8% YoY), largely on additional revenue from COVID-19-related services, which boosted revenue intensity across the board. World Medical Centre or WMC and Kasemrad Hospital Ramkamheang or KHRAM have turned positive at the EBITDA level.
- **Vaccinations.** While there is no significant update on the country's vaccine procurement since our last report [TH Healthcare - Same Story, But Different Context](#) in January, recent developments are focused on the distribution process, through public and private hospital networks. We weigh more on the downside, on the Government's vaccination timeline (target: 10m doses/month, via 1,000 hospitals; 500 doses/day/hospital) which could be delayed due to limitations relating of treatment turnover, public healthcare capacity, and cold storage facilities in rural areas.
- **Demand for COVID-19-related services.** The QoQ doubling of 1Q21's testing services numbers (YTD 100k+ cases), post the emergence of the second wave, and ramping up of its alternative state quarantine (ASQ) capacity (c.2,500 rooms/ THB15k per head), should remain its alternative revenue source this year. Management still expects strong demand from testing and quarantine services (ASQ, alternative hospital quarantine or AHQ, and organisational quarantine or OQ), despite the development of international vaccine passports – due to the global vaccine shortage and quarantine measures, which should keep services in place in FY21.
- **Private vaccine market.** Excluding risks from slower-than-expected production rates, and AstraZeneca vaccine side effects, the inadequate and undiversified Government vaccination programme (<50% population coverage), coupled with more corporates and individuals showing interest in direct vaccine subscriptions should create demand for the private vaccine market (c.TH40-60bn in FY21F). While we expect further approvals from the FDA (Janssen and Covaxin vaccines) in 1H21, we think pricing will be dynamic, but also with downside risks on possible government-imposed price controls. BCH should be among key beneficiaries, owing to its group structure that allows it to leverage on economies of scale.
- **Current valuation is relatively attractive** compared to industry (26x vs 42.5x) and historical levels (-1.25 SD). Key risks: Budget shortage from SSO, and a delay of new projects in the pipeline.

#### Analyst

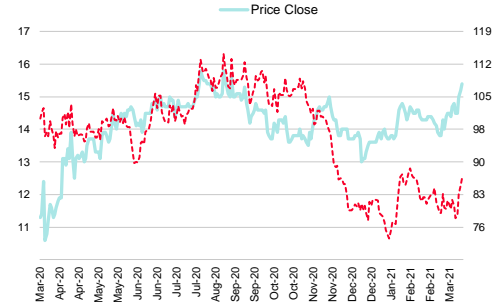
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	13.2	6.9	10.8	6.2	42.6
Relative	5.1	3.5	5.2	(15.8)	(8.8)
52-wk Price low/high (THB)	10.6 – 15.8				

Bangkok Chain Hospital (BCH TB)



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	8,952	8,980	9,981	10,836	11,782
Recurring net profit (THBm)	1,135	1,229	1,387	1,438	1,507
Recurring net profit growth (%)	4.2	8.3	12.9	3.6	4.8
Recurring P/E (x)	33.84	31.25	27.69	26.71	25.49
P/B (x)	6.1	5.6	5.0	4.6	4.3
P/CF (x)	21.82	22.37	11.75	16.01	15.38
Dividend Yield (%)	1.4	1.5	1.7	2.0	2.1
EV/EBITDA (x)	18.02	16.96	14.69	13.88	13.00
Return on average equity (%)	19.0	18.7	19.1	18.1	17.4
Net debt to equity (%)	67.1	81.8	54.0	39.6	26.8

Source: Company data, RHB

## Financial Exhibits

Asia	<b>Financial summary (THB)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
Thailand	Recurring EPS	0.46	0.49	0.56	0.58	0.60
Consumer Non-cyclical	DPS	0.22	0.23	0.27	0.31	0.32
<b>Bangkok Chain Hospital</b>	BVPS	2.51	2.76	3.06	3.33	3.61
BCH TB	Return on average equity (%)	19.0	18.7	19.1	18.1	17.4
Buy						
	<b>Valuation metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Valuation basis</b>	Recurring P/E (x)	33.84	31.25	27.69	26.71	25.49
DCF	P/B (x)	6.1	5.6	5.0	4.6	4.3
	FCF Yield (%)	4.6	4.5	8.5	6.2	6.5
<b>Key drivers</b>	Dividend Yield (%)	1.4	1.5	1.7	2.0	2.1
i. Margin improvement from higher revenue intensity;	EV/EBITDA (x)	18.02	16.96	14.69	13.88	13.00
ii. Ongoing expansions;	EV/EBIT (x)	25.01	24.19	20.41	19.22	17.89
iii. Increasing revenue from SSO scheme.						
	<b>Income statement (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Key risks</b>	Total turnover	8,952	8,980	9,981	10,836	11,782
i. Intense competition;	Gross profit	2,900	3,006	3,366	3,551	3,753
ii. Change in SSO policy;	EBITDA	2,376	2,617	2,903	3,005	3,133
iii. Poor economic conditions.	Depreciation and amortisation	(664)	(782)	(813)	(835)	(857)
	Operating profit	1,712	1,835	2,090	2,171	2,276
<b>Company Profile</b>	Net interest	(130)	(132)	(137)	(137)	(137)
BCH was established in 1984, and later listed in 2004. The group operates 12 hospitals and one clinic, serving all types of customers in Bangkok and five other provinces.	Pre-tax profit	1,582	1,703	1,952	2,033	2,138
	Taxation	(286)	(312)	(390)	(407)	(428)
	Reported net profit	1,135	1,229	1,387	1,438	1,507
	Recurring net profit	1,135	1,229	1,387	1,438	1,507
	<b>Cash flow (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Change in working capital	(200)	(456)	894	(62)	(71)
	Cash flow from operations	1,760	1,717	3,269	2,399	2,496
	Cash flow from financing activities	747	1,692	0	0	0
	Cash at beginning of period	646	792	944	946	1,860
	Net change in cash	2,507	3,409	3,269	2,399	2,496
	Ending balance cash	3,583	4,201	4,316	3,588	4,638
	<b>Balance sheet (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Total cash and equivalents	792	944	946	1,860	2,823
	Tangible fixed assets	9,615	11,438	11,325	10,990	10,634
	Total investments	1,005	997	1,113	1,219	1,336
	Total assets	14,115	16,527	15,739	16,588	17,492
	Short-term debt	718	4,236	1,150	1,150	1,150
	Total long-term debt	4,758	2,946	4,345	4,345	4,345
	Total liabilities	7,137	8,901	7,310	7,406	7,511
	Total equity	6,978	7,626	8,429	9,182	9,981
	Total liabilities & equity	14,115	16,527	15,739	16,588	17,492
	<b>Key metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Revenue growth (%)	10.1	0.3	11.2	8.6	8.7
	Recurrent EPS growth (%)	4.2	8.3	12.9	3.6	4.8
	Gross margin (%)	32.4	33.5	33.7	32.8	31.9
	Operating EBITDA margin (%)	26.5	29.1	29.1	27.7	26.6
	Net profit margin (%)	12.7	13.7	13.9	13.3	12.8
	Dividend payout ratio (%)	48.3	46.6	48.2	54.0	53.7
	Interest cover (x)	13.2	13.9	15.2	15.8	16.6

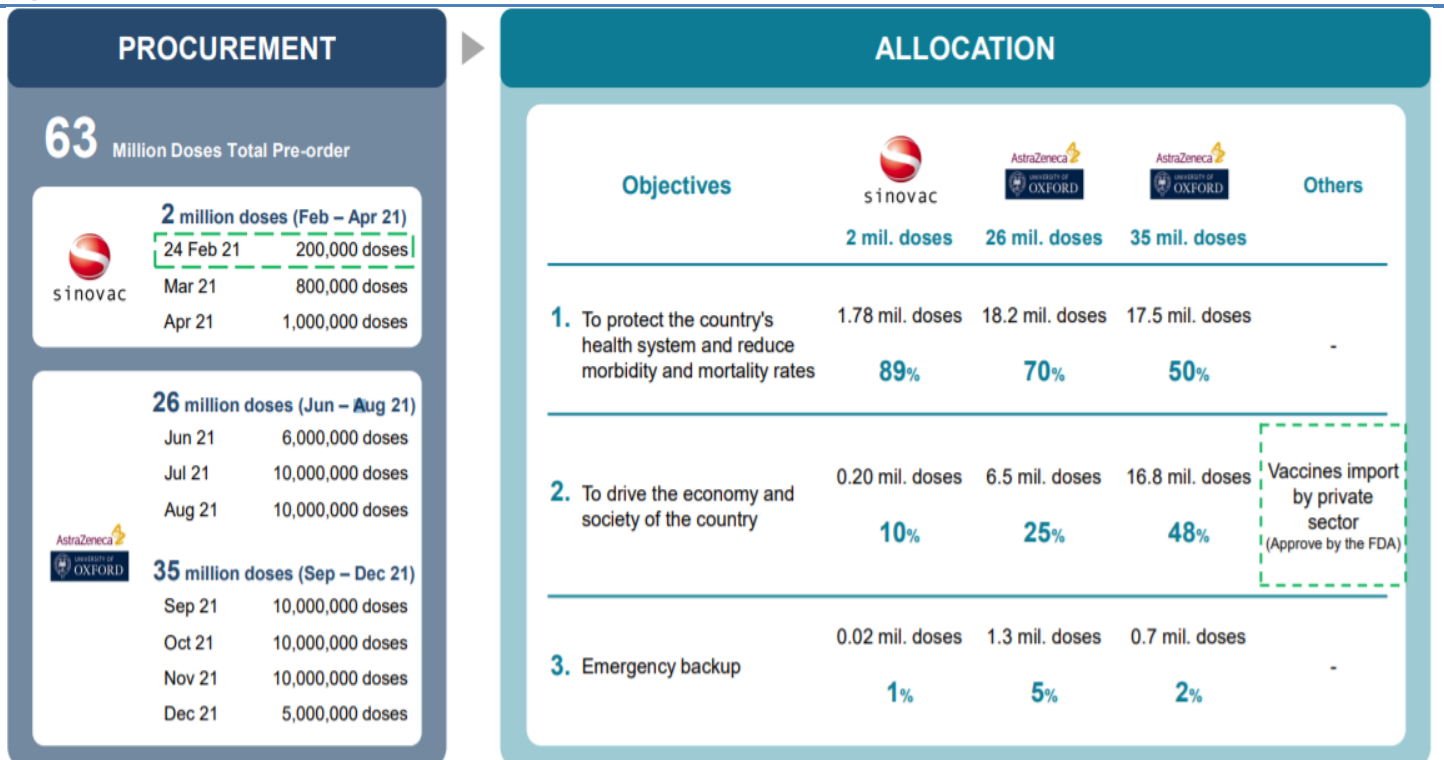
Source: Company data, RHB

Figure 1: BCH's COVID-19-related services



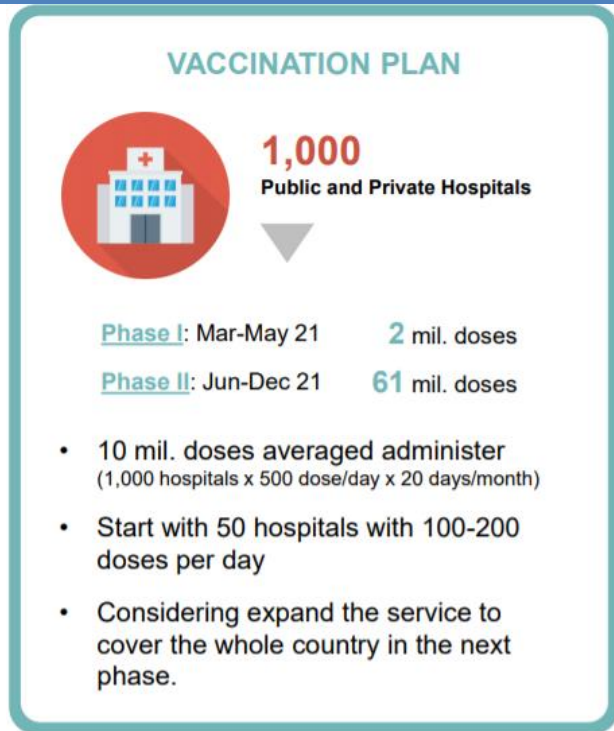
Source: Company data, RHB

Figure 2: Government's vaccine procurement and allocation plans



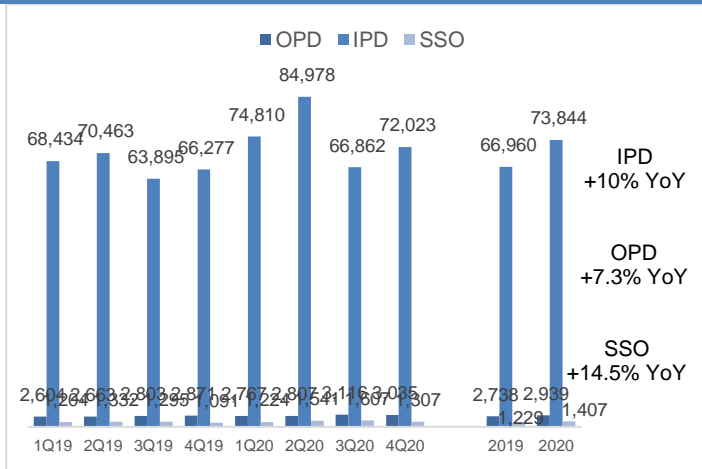
Source: Company data, thaigov.go.th

Figure 3: Public vaccination timeline



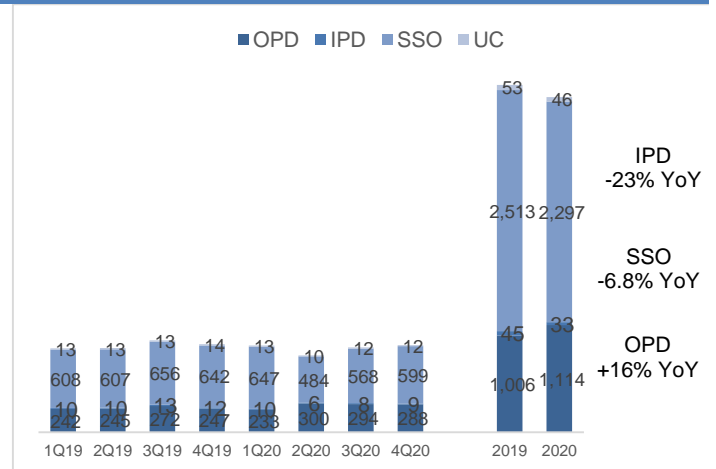
Source: Company data, RHB

Figure 4: Revenue per bill (THB)



Source: Company data, RHB

Figure 5: Number of patients by segment ('000)



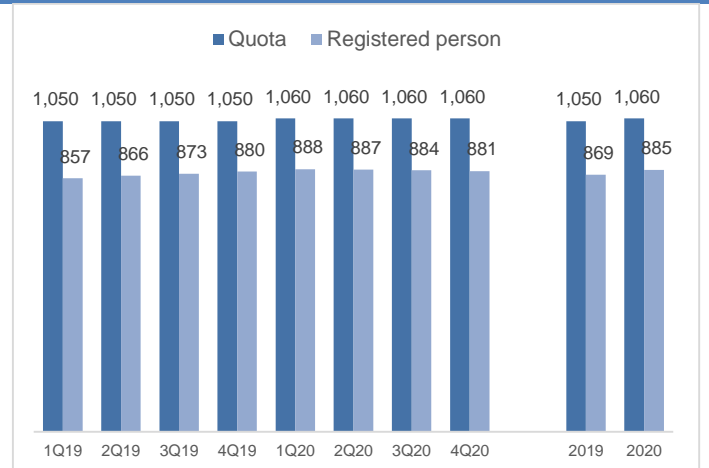
Source: Company data, RHB

Figure 6: Revenue breakdown by segment (THBm)



Source: Company data, RHB

Figure 7: SSO quotas & registered persons ('000)



Source: Company data, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-09-08	Buy	17.5	14.9
2020-03-17	Buy	16.0	10.8
2019-12-03	Buy	21.5	17.1
2019-06-21	Buy	18.8	16.7

Source: RHB, Bloomberg

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80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด